Vision
Performance
Results
Mosaic Analyst Day 2019
Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the anticipated benefits and synergies of our acquisition of the global phosphate and potash operations of Vale S.A. previously conducted through Vale Fertilizantes S.A. (which, when combined with our legacy distribution business in Brazil, is now known as Mosaic Fertilizantes) (the “Transaction”), other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company’s management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: difficulties with realization of the benefits and synergies of the Transaction, including the risks that the acquired company business may not be integrated successfully or that the anticipated synergies or cost or capital expenditure savings from the Transaction may not be fully realized or may take longer to realize than expected, including because of political and economic instability in Brazil or changes in government policy in Brazil such as higher costs associated with the new freight tables and new mining regulations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic’s international operations and those of joint ventures in which Mosaic participates, including the performance of the Wa’ad Al Shamal Phosphate Company (also known as MWSPC), the ability of MWSPC to obtain additional planned funding in acceptable amounts and upon acceptable terms; the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, and the future success of current plans for MWSPC and any future changes in those plans; the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, which is operated by an entity in which we are the majority owner; difficulties with realization of the benefits of our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic’s decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic’s operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic’s processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management’s current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC. Its existing or future funding and Mosaic’s commitments in support of such funding; reduction of Mosaic’s available cash and liquidity, and increased leverage, due to its use of capital and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic’s Estherville, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic’s operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in The Mosaic Company’s reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.
Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including EBITDA and adjusted EBITDA. For important information and quantitative reconciliation of the non-GAAP measures we present, see “Non-GAAP Financial Measures” in the appendix to this presentation. We are not providing a quantitative reconciliation of forward-looking adjusted EBITDA. Please see “Non-GAAP Financial Measures” in the appendix for additional information.
Vision
Performance
Results
Mosaic Analyst Day 2019

Joc O’Rourke, Clint Freeland
and Walt Precourt
• Mosaic today – our mission, vision, strategy and results

• Looking to the future
We help the world grow the food it needs
High Quality Asset Portfolio

Largest global finished phosphate and potash producer

- #1 Phosphate capacity of 16 million tonnes
- #4 Potash capacity of 11 million tonnes
- #1 Premium fertilizer producer
- Distribution assets in key markets
- Global potash sales through Canpotex

Phosphate Production
Potash Production
Distribution Facilities
Joint Ventures
Focused on The Americas

**Home base in North America:**
- 74% of 2017 North American phosphate production
- In a 10 million tonnes phosphate market:
  - MicroEssentials sales of 1.6 million tonnes
  - Total phosphate fertilizer sales of 4.5 million tonnes
- 39% of 2017 North America MOP production

**Leading position in Brazil:**
- Solidified through 2018 acquisition of Vale Fertilizantes
- Total sales of 9 million tonnes in a 35 million tonne market
- Largest in-country producer
- Logistically advantaged production
- Port ownership and access
Our Strategy: Win and Grow

PRINCIPLES
We are responsible, innovative, collaborative and driven

PRIORITIES
- Develop, engage, empower our people
- Grow and strengthen our business
- Create value for our stakeholders

WIN
in our core businesses

GROW
in new ways
Our Strategy: Win in Our Core Businesses

Competitiveness

• Actively manage the asset portfolio
• Right-size the cost structure
• Strengthen the balance sheet
Phosphates: Increasing Our Competitiveness

(1) U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant.

(2) Phosphate cash conversion costs are reflective of actual costs, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Potash: Increasing Our Competitiveness

*MOP cash production costs are reflective of actual costs during the quarter, excluding CRT and realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Mosaic: Visible Cost Controls

Selling, General & Administrative Expenses

$/Tonne

2013 2014 2015 2016 2017 2018

Without Plant City idling

Tonnes do not include the intra-segment volume eliminations, which are negative impacting SG&A/tonne metric starting in 2018 as a result of the Vale Fertilizantes acquisition.
Primary mining transitioning from K1 and K2 to K3
Our Strategy: Grow Value

Growing Margin with MicroEssentials®

MicroEssentials Sales Volumes*

*Includes intercompany sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.5</td>
</tr>
<tr>
<td>2015</td>
<td>1.8</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
</tr>
<tr>
<td>2018</td>
<td>3.0</td>
</tr>
</tbody>
</table>

- Brazil
- Other Sales
Our Strategy: Grow Value
Logistically Advantaged to Key Areas in Brazil

- Exposure to the Cerrado region
- Just-in-time deliveries
- Long-term relationship with customers
- Integrated logistics
Mosaic Fertilizantes Transformation Progress

Cumulative Synergy Capture By Quarter 2018-2019

$ in millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Synergies</th>
<th>Cost to Achieve</th>
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</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>$16</td>
<td>$34</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>$23</td>
<td>$102</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>$26</td>
<td>$158</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>$29</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>$2</td>
<td>$47</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$3</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$275</td>
<td></td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$3</td>
<td></td>
</tr>
</tbody>
</table>
Performance Drives Results

☑ Transformations are delivering value
☑ Costs are down; productivity is up
☑ New production and shipping records
☑ Reached record premium product sales
☑ Exceeded Brazil synergy targets
☑ Reached major K3 milestones
☑ Achieved 2020 leverage targets in 2018
Capital Allocation Priorities

- Maintain Financial Strength & Flexibility
- Sustain Assets: Safety & Reliability
- Investments to Drive Organic Growth
- Opportunistic Strategic Investments
- Shareholder Returns Including Dividends

Decision: What Drives the Most Value for Mosaic
Mosaic acquires CF Industries phosphate properties
• Avoided over $1 billion of capital spending and increased rock reserves
• Further consolidated global market

Mosaic to buy ADM's Brazil, Paraguay fertilizer distribution business
• 50% increase to Brazil distribution capacity
• Enhanced position in one of fastest growing regions in the world

Mosaic Company Completes Acquisition of Brazilian Vale Fertilizantes
• High quality reserves and production
• Logistical advantages and substantial synergies
• Acquired at 4 times 2019 adjusted EBITDA

Mosaic celebrates the next half-century in Esterhazy
With the press of a symbolic button at a milestone ceremony, The Mosaic Company looked back on the first 50 years in Esterhazy with its K3 and K2 potash mines.

CRAIG BARD, REGINA LEADER-POST   Updated: May 3, 2017

• Eliminates brine inflow costs and risk
• Very large scale, low cost premium asset
• After-tax unlevered IRR of 15% to 18%
Looking to the Future

A highly resilient, profitable and responsible company that is focused on growing value for the long term
Continue to improve competitiveness and profitability of our core businesses
New Avenues for Growth

Crop Nutrient Focus

Potash

Phosphate

Potential Opportunities

Soil health

Improved nutrient delivery mechanisms

Emerging agricultural technologies

Emerging operational technologies

Complementary adjacencies

N, P & K related partnerships, mergers and acquisitions
Mosaic’s Financial Strategy: Supporting Our Strategy and Vision
Financial Strategy

A Balanced Approach

Strengthen the Business
Support the Strategy
Return to Shareholders
Strengthen the Business: Balance Sheet

Financial Targets

Maintain Investment Grade Ratings

Cash:
Up to $1 billion

Total Liquidity:
Up to $3 billion

Leverage targets based on trough EBITDA:

- Previous trough prices
- Current business model

Cash to fund seasonal working capital and enhance flexibility
Supporting Our Strategic Initiatives

Enterprise Value and EBITDA

Flexibility during the trough allows shareholder value creation

Source: Bloomberg
Strengthen the Business: Asset Portfolio

Safety, reliability, environmental compliance and competitiveness of current assets

Sustaining Capital: $700 - $750 million ensures reliability and safety

Prudently prepare for the future

K3 mitigates brine inflow risk, lowers cost of production
Mine extensions ensure competitive advantage on phosphate cost curve

Drive efficiency, innovation and growth

Organic and inorganic investments when exceed risk adjusted return targets
Returning Capital to Shareholders

Dividend Policy:

• Affordable at the trough
• At 20 cents per share annually, there is additional room to revalue over time

Share Repurchases:

• A tool to return excess capital
• Threshold for capital allocation decisions

Mosaic is committed to prudently managing capital to strengthen its financial foundation, improve operational performance and reward shareholders
Strategy and Growth Team
Strategy and Growth Team

- Emerging trends and impact
- Prioritize opportunities
- Agile and effective strategy

PRINCIPLES
- We are responsible, innovative, collaborative and driven

PRIORITIES
- Develop, engage, empower our people
- Grow and strengthen our business
- Create value for our stakeholders

GROW
- in our core businesses

VALUE
- in new ways
Areas of Responsibility

- Strategic Planning and Analysis
- Operational Technology and Innovation
- Business Development
- Ag Technology and Innovation

Strategy and Growth Team
Innovation
Phosphates

Bruce Bodine
Phosphates Business Unit

- Maintained low cost position
- Expanded reserve base
- Avoided over $1 billion of capital spending
Strategic Moves: Maintaining Cost Position…

U.S. Mined Rock Costs

U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant.
While Expanding Reserve Base...

Since 2015 we have permitted over 200 million tonnes of reserves

Phosphates Reserve Tonnes*

*Reserves as disclosed in the Company’s 10Ks
...And Avoided Over $1 Billion of Capital Spending

2010
• Ona mine planned for 2019 ($1.0 billion)
• DeSoto mine planned for 2020 ($1.0 billion)

Projected mine expansion costs through 2025
$2.0 Billion

2014
• CF Acquisition
• Ona plant cancelled ($0.5 billion)
• DeSoto mine deferred

Projected mine expansion costs through 2025
$1.7 Billion
Spent: $0.0 billion
Deferred: $1.2 billion\(^{(1)}\)
(4 years)

2019
• Acquired Vale’s stake in Miski Mayo
• South Pasture mine idled

Projected mine expansion costs through 2025\(^{(2)}\)
$0.4 Billion
Spent: $0.0 billion
Deferred: $1.5 billion\(^{(3)}\)
(10 years)

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\(^{(1)}\) DeSoto cost estimate increased to $1.2 billion
\(^{(2)}\) Includes $130 million budgeted capital expense in 2019
\(^{(3)}\) DeSoto cost estimate increased to $1.5 billion; with 10 year deferral NPV decreased to ~$580 million
Rock Strategy: What’s Next?

- South Fort Meade Extension
- South Pasture Restart Timing
- DeSoto Mine Development
- Pioneer Reserve Development
- Miski Mayo Optimization
Phosphates: Operating Costs

Cash Conversion Costs

Phosphate cash conversion costs are reflective of actual costs, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Phosphates: Growing Margin with MicroEssentials®

- **MicroEssentials Capacity:** 3.5 million tonnes
- **Debottlenecking potential:** 0.5 million tonnes
- **Total before new investment:** 4.0 million tonnes
- **Cost per tonne of new capacity:** ~$200

*Includes intercompany sales*
Transformation: 2018 Achievements

- Record safety levels reached
- Highest P$_2$O$_5$ operating rate since 2011
- 5 consecutive quarters of concentrate production operating factor increases
- >15 miles pumping distance achieved at Four Corners
Transformation: Technological Enablement

User-centric agile design
Automated process control
Advanced and predictive analytics
Integrated remote operations centers
2021 Targets

**Phosphates:**

- **Cash costs of mined rock:** $39 / tonne\(^1\)
- **Cash costs of conversion:** $56 / tonne\(^2\)

**Specialty Products:**

- **Sales of MicroEssentials:** 3.7 million tonnes
- **Average margin premium:** $40 - $50 / tonne

<table>
<thead>
<tr>
<th>Estimated capital spending</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>400</td>
<td>400</td>
<td>350</td>
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<tr>
<td>Mine Expansions</td>
<td>130</td>
<td>60</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>530</td>
<td>460</td>
<td>400</td>
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</tbody>
</table>

\(^1\) U.S. Mined Rock Costs are at the mine, and exclude transportation to the chemical plant

\(^2\) Phosphate cash conversion costs are reflective of actual costs, excluding realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.
Potash

Karen Swager
Potash Business Unit
Cost Reduction and Asset Optimization

*MOP cash production costs are reflective of actual costs during the quarter, excluding CRT and realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.

- **2014** – Carlsbad Mine transitioned to K-Mag production only
  - Hersey Mine sold

- **2018** – Commissioned first hoist at Esterhazy K3
2018 Cost Profile

MOP Production Costs by Mine: 2018

$/Tonne

Production Costs

Cash Costs

size of bubble = production volume

Esterhazy

Belle Plaine

Enterprise

Esterhazy with brine

Colonsay

Esterhazy less brine

Mosaic
Where We Are Going

Positioned to deliver strong results in any market

Esterhazy K3 Milestone

Path to Zero Brine

Low Cost Producer

Business Transformation

Positioned to deliver strong results in any market
Automation: Innovation in Action

Safety

Asset Utilization

Highly Trained Workforce

Productivity

Operational Reliability
Esterhazy K3 Spend and Impact

$2.9B − $\sim550M − $\sim780M − $\sim630M = $\sim940M

<table>
<thead>
<tr>
<th>Project Details</th>
<th>Project Overview</th>
<th>Complete</th>
<th>NPV</th>
<th>IRR</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>• Development of 19 million ore tonne mine</td>
<td>2023</td>
<td>$0.8 - $1.2 billion</td>
<td>15% - 18%</td>
</tr>
<tr>
<td></td>
<td>• Over-land conveyance to K1 and K2 mills</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• Closure of K1 / K2 mines</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Eliminate brine spending by end of 2023</td>
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</tbody>
</table>

Returns are relative to operating existing footprint
Significantly de-risks the company’s exposure to brine
Provides a mining platform for the next 50 years
• K3 is being accelerated and is now expected to fully replace K1 and K2 mining by the end of 2023
• Acceleration of K3 completion by 12 months will result in $110 million reduction in total brine spending
2024 Forecast

- Projecting to be the lowest cost North American producer
- 1st quartile or low 2nd quartile globally despite currency advantage in Russia/Belarus

*MOP cash production costs are reflective of actual costs during the quarter, excluding CRT and realized mark-to-market gains and losses. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.*
## 2021 Targets

### Cash production costs:

- $62 / tonne

### Cash brine management costs:

- $85 million

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<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>180</td>
<td>160</td>
<td>160</td>
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<tr>
<td>K3 development</td>
<td>300</td>
<td>230</td>
<td>190</td>
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<tr>
<td>Approved opportunity</td>
<td>20</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total</strong></td>
<td>500</td>
<td>390</td>
<td>350</td>
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</table>
Mosaic Fertilizantes

Rick McLellan
• Attractive Brazil market
• Competitive advantages
• High quality, long-life assets
• Transformation success
• Strategy and 2021 targets
Large, Growing Agricultural Market

Coffee, Sugarcane, Orange and Grains

INDEX 1976/77 = 100

Source: CONAB, IBGE – Prepared by: MB Agro
INDEX: 1976/77 = 100
The majority of Brazilian soils are poor in terms of fertility. It is necessary to build the fertility. High yields require more fertilizer.
Brazilian Fertilizer Market

Historical Brazilian Fertilizer Demand

Million tonnes

8.2 8.5 9.3 10.5 10.8 12.2 13.8 14.7 13.7 16.4 17.1 19.1 22.8 22.8 5.26% CAGR

5.26% CAGR
Brazil is Attractive to Mosaic

- Fast growing market
- Excellent climate for agriculture
- Poor soils require crop nutrients
- Diverse agricultural economy
- Product demand aligned with Mosaic’s focus
Acquired Assets

**Cajati Mining and Chemical Complex**
- Phosphate concentrate – 0.6
- Sulfuric acid – 0.7
- Phosphoric acid – 0.2
- DCP – 0.6

**Catalão Mining and Chemical Complex**
- Phosphate concentrate – 1.0
- SSP/TSP – 0.4

**Tapira Mining Complex**
- Phosphate concentrate – 2.2

**Uberaba Chemical Complex**
- Sulfuric acid – 2.6
- Phosphoric acid – 2.6
- SSP/TSP GR / NPK – 1.2
- DCP – 0.1
- MAP GR – 0.9

**Araxá Mining and Chemical Complex**
- Phosphate concentrate – 1.15
- Sulfuric acid – 0.7
- SSP GR – 1.3

**Fospa Chemical Complex / Port**
- SSP – 0.5
- Port Shipping – 3.5

**Taquari-Vassouras Potash Mine**
- KCL – 0.5

*Capacities in million tonnes/year*
The combination of the two businesses created one of the largest fertilizer companies in Brazil.
Competitive Position

- Production assets strategically located to provide freight advantages
- Complementary relationship of production and owned distribution business
- Dedicated rail and storage facilities
- Logistical advantage to key growing areas
Transformation Progress

Cumulative Synergy Capture By Quarter 2018-2019

$ in millions

Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019

Net Synergies | Cost to Achieve

- Q1 2018: 16
- Q2 2018: 23
- Q3 2018: 102
- Q4 2018: 29
- Q1 2019: 47
- Q2 2019: 275
- Q3 2019: 275
- Q4 2019: 275

*Not considering the $21 million of benefit from executing our business-to-business marketing strategy.
Tapira, our largest mine, decreased mining truck and loader fleet by 18%, decreased employee and contractor workforce by 30%, and improved safety and quality performance for the year, all while maintaining production volumes.
Uberaba had best annual results ever in sulfuric acid production, phosphoric acid production, production and sales of TSP, ROP, MAP and gypsum.
Mosaic Fertilizantes Adjusted EBITDA* Growth

Year to Date Results
Earnings are seasonal, with year-over-year growth reflecting transformational success.

Transformation Success:
Expect to achieve net annual synergy target of $275 million one year early, in 2019

*See Non-GAAP Financial Measures for additional information
What’s Next: Focus Areas

- Continuing transformation initiatives
- Focus on improving rock costs and ramping up at Patrocinio
- Garner second round of supply chain efficiencies
- Continue to grow premium and differentiated products
- Growing co-product sales: gypsum, RTL, excess sulfuric acid

All while ensuring safety and compliance of operations with new regulations
2021 Targets

### Cash costs of rock:
- R$320 / tonne
- US$83 / tonne

### Cash costs of conversion:
- R$275 / tonne
- US$71 / tonne

### Estimated capital spending (US$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>135</td>
<td>165</td>
<td>135</td>
</tr>
<tr>
<td>Approved Opportunity</td>
<td>30</td>
<td>20</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>165</td>
<td>185</td>
<td>140</td>
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Potential incremental capital for dam regulatory compliance
Overview

- Potash and phosphate markets appear balanced through 2021
- Phosphates experiencing seasonal pressures
- Expect normal seasonal recovery
- China remains wild card for phosphates supply and demand
Balanced Market in 2019 (Assuming a modest China export decline)

2019 Expected Phosphate Supply and Demand Changes

- Demand Growth: -0.43
- Nutrien Closures: 0.75
- OCP Ramp: -0.84
- MWSPC Ramp: 0.9
- Other Changes: -0.02
- China High Exports: 0
- China Medium Exports: -0.79
- China Low Exports: -0.51

Million tonnes
DAP/MAP/NPS/TSP
Seasonal Weakness

Benchmark DAP Stripping Margin
Calculated from Published Weekly Spot Prices

Source: Argus, Mosaic
Phosphate Market Remains Constructive Post-2019

Global Phosphate Capacity* vs. Shipments
Cumulative Change 2018-23

*Product tonne equivalent of net new phosacid capacity

Source: IFA, CRU and Mosaic

Mil Tonnes
DAP/MAP/NPS/TSP

Global Phosphate Capacity vs. Shipments
Cumulative Change 2018-23

Net New Capacity
Likely
Low
CRU

Source: IFA, CRU and Mosaic

*Product tonne equivalent of net new phosacid capacity
## China Production Down; Offset by Lower Demand

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<tbody>
<tr>
<td>Production</td>
<td>28.1</td>
<td>31.7</td>
<td>30.2</td>
<td>27.3</td>
<td>25.4</td>
<td>25.4</td>
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<tr>
<td>Domestic demand</td>
<td>21.8</td>
<td>19.5</td>
<td>18.3</td>
<td>17.5</td>
<td>15.9</td>
<td>15.6</td>
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<td>Exports</td>
<td>7.8</td>
<td>11.9</td>
<td>9.5</td>
<td>10.1</td>
<td>11.1</td>
<td>9.8</td>
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<tr>
<td>Implied inventory change*</td>
<td>-1.6</td>
<td>0.3</td>
<td>2.3</td>
<td>-0.3</td>
<td>-1.6</td>
<td>0.0</td>
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</tbody>
</table>

* Implied inventory change equals production minus domestic demand minus exports
The Potash Market Remains Constructive

2019 Expected Potash Supply and Demand Changes

- Demand Growth
- Sigmundshall Closure
- Changes/Outages
- Bethune Ramp
- Usolskiy/Volgakaliy Ramp
- Other Changes

Million tonnes KCl
Potash Market Remains Constructive Post-2019

Million tonnes KCl

Global Potash Capacity vs. Shipments
Cumulative Change 2018-23

Source: IFA, CRU and Mosaic
Financial Implications

Clint Freeland
Review of 2021 Operating Targets

**Phosphates:**
- Cash costs of mined rock: $39 / tonne
- Cash costs of conversion: $56 / tonne

**Specialty Products:**
- Sales of MicroEssentials: 3.7 million tonnes
- Average margin premium: $40 - $50 / tonne

**Potash:**
- Cash costs of production: $62 / tonne
- Cash brine management costs: $85 million

**Mosaic Fertilizantes:**
- Cash costs of rock: R$319 / tonne
- Cash costs of conversion: R$276 / tonne

**Corporate:**
- Total SG&A $340 million

*Approximately 50 percent of the adjusted EBITDA growth we expect between 2019 and 2021 is the result of actions we control.*
Growing Adjusted EBITDA*

Sensitivity to MOP price
+/- $10 / tonne =
+/- $70 to $80 million EBITDA

Sensitivity to Stripping Margin
+/- $10 / tonne =
+/- $90 to $95 million EBITDA

Additional assumptions can be found in appendix | *See Non-GAAP Financial Measures for additional information
Capital Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining capital</td>
<td>~$720 million</td>
<td>~$730 million</td>
<td>~700 million</td>
</tr>
<tr>
<td>Esterhazy K3</td>
<td>$300 million</td>
<td>$230 million</td>
<td>$190 million</td>
</tr>
<tr>
<td>Florida mine life extension</td>
<td>$130 million</td>
<td>$65 million</td>
<td>$50 million</td>
</tr>
<tr>
<td>Opportunity investments</td>
<td>$50 million</td>
<td>$50 million</td>
<td>$50 million</td>
</tr>
<tr>
<td><strong>Total capital expenditures</strong></td>
<td>~$1.2 billion</td>
<td>~$1.1 billion</td>
<td>~$1.0 billion</td>
</tr>
</tbody>
</table>

Esterhazy K3 has an after-tax, unlevered IRR of 15 to 18 percent on net capital investment.

Florida mine life extension will provide access to decades of phosphate reserves, and allows the avoidance of $600 million in capital.

The opportunity investments in 2019 have an average return in excess of 20 percent, unlevered after-tax. Beyond 2019, amounts are estimated and not all approved.
With an estimated $8 billion in Adjusted EBITDA* over the next three years, we expect to generate over $3 billion in allocable cash.

The deployment of this cash is expected to be balanced between strengthening the balance sheet, investing in the business and returning capital to shareholders.

*See Non-GAAP Financial Measures for additional information
Using current net debt of $4.8 billion, debt to EBITDA ranges from 1.3 times at peak to 5.5 times at trough.
Strengthening the Foundation

Leverage and dividend policies developed to retain strength and flexibility in all parts of the cycle, with trough adjusted EBITDA* estimated at $1.5 - $1.6 billion

<table>
<thead>
<tr>
<th>Current</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>$0.6 billion</td>
</tr>
<tr>
<td>Total</td>
<td>$5.1 billion</td>
</tr>
<tr>
<td>Cash in excess of operating needs</td>
<td>$0.3 billion</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$4.8 billion</td>
</tr>
</tbody>
</table>

Approach suggests approximately $1 billion in debt reduction over time.
Maintaining an affordable dividend through the trough will allow reasonable increases in dividend overtime.
Adjusted EBITDA at trough pricing is expected to grow over time as cost initiatives materialize.

* See Non-GAAP Financial Measures for additional information
Allocating Available Cash

**Investments**
- Returns exceed cost of equity
- Return hurdles adjusted for risk:
  - Country Risk
  - Technology Risk
  - Market Risk

**Returns to Shareholders**
- Components of returns:
  - Stable
  - Variable
  - Mindful of the cycle

**Competition For capital**
Relative Value

March 2017 Share Price $29

March 2017 EBITDA (1) 1.3 billion

2016 year end long-term debt: $3.8 billion
Mosaic Fertilizantes announced, not closed

March 2019 Share Price $28

March 2019 EBITDA (1) $2.3 billion

2018 year end Long-term debt: $4.5 billion
Mosaic Fertilizantes generated $410 million in 2018 adjusted EBITDA*

(1) EBITDA reflects FactSet average estimates for forward year as of March
* See Non-GAAP Financial Measures for additional information
Assumptions and Reconciliations
## Adjusted EBITDA Base Assumptions in 2021

The assumptions below, combined with the 2021 business unit financial targets, form the base of the adjusted EBITDA forecast and allocable cash estimate.

### PHOSPHATES 2021f
- **DAP Stripping Margin** ($/tonne): ~$300
- **US Produced Finished Product (million tonnes)**: ~9.5

### POTASH 2021f
- **MOP - Average ($/tonne)**: ~$180
- **Potash Sales Volume (million tonnes)**: ~9.0
- **Canadian Resource Taxes & Royalties (CRT) (as a percent of gross margin excluding CRT)**: ~20%

### MOSAIC FERTILIZANTES 2021f
- **Total Sales Volume**: ~10.3
- **MicroEssentials Sales Volume (million tonnes)**: ~1.4
- **Average MAP Selling Price ($/tonne) (FOB Destination)**: ~$510
- **Phosphates Production Volume (million tonnes)**: ~3.8

### FOREIGN EXCHANGE RATE ASSUMPTIONS 2021f
- **BRL / USD**: 3.57
- **CAD / USD**: 0.78

*The DAP stripping margin is the difference between the fob plant price of DAP and the cost of sulphur and ammonia in one ton of DAP based on our forecast fob plant price and our forecast prices of Sulphur and ammonia. The calculation assumes that .388 long tons of sulphur and .230 tons of ammonia are required to produce one ton of DAP.*
### Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th>Consolidated Earnings (in millions)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net earnings attributable to Mosaic</td>
<td>$470</td>
<td>$(107)</td>
</tr>
<tr>
<td>Less: Consolidated net interest expense, net</td>
<td>(166)</td>
<td>(138)</td>
</tr>
<tr>
<td>Plus: Consolidated depreciation, depletion and amortization</td>
<td>884</td>
<td>665</td>
</tr>
<tr>
<td>Plus: Consolidated provision for (benefit from) income taxes</td>
<td>77</td>
<td>495</td>
</tr>
<tr>
<td>Consolidated EBITDA</td>
<td>$1,597</td>
<td>$1,191</td>
</tr>
<tr>
<td>Notable items included in EBITDA</td>
<td>(432)</td>
<td>(15)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,029</td>
<td>$1,206</td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th>Mosaic Fertilizantes Pro Forma (in millions)</th>
<th>2017 Q1 YTD</th>
<th>2017 Q2 YTD</th>
<th>2017 Q3 YTD</th>
<th>2017 Q4 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating earnings</td>
<td>$(21)</td>
<td>$(49)</td>
<td>$(37)</td>
<td>$(35)</td>
</tr>
<tr>
<td>Plus: Depreciation, depletion and amortization</td>
<td>35</td>
<td>69</td>
<td>103</td>
<td>137</td>
</tr>
<tr>
<td>Plus: Foreign exchange gain (loss)</td>
<td>2</td>
<td>(21)</td>
<td>(4)</td>
<td>(27)</td>
</tr>
<tr>
<td>Plus: Other income (expense)</td>
<td>(6)</td>
<td>(9)</td>
<td>(12)</td>
<td>(16)</td>
</tr>
<tr>
<td>Less: Earnings from noncontrolling interest</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$9</td>
<td>$(12)</td>
<td>$46</td>
<td>$54</td>
</tr>
<tr>
<td>Notable items included in EBITDA</td>
<td>2</td>
<td>(21)</td>
<td>(4)</td>
<td>(27)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$7</td>
<td>$9</td>
<td>$50</td>
<td>$81</td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th>Mosaic Fertilizantes Earnings (in millions)</th>
<th>2018 Q1 YTD</th>
<th>2018 Q2 YTD</th>
<th>2018 Q3 YTD</th>
<th>2018 Q4 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating earnings</td>
<td>$9</td>
<td>$23</td>
<td>$144</td>
<td>$227</td>
</tr>
<tr>
<td>Plus: Depreciation, depletion and amortization</td>
<td>37</td>
<td>74</td>
<td>110</td>
<td>158</td>
</tr>
<tr>
<td>Plus: Foreign exchange gain (loss)</td>
<td>(5)</td>
<td>(62)</td>
<td>(83)</td>
<td>(85)</td>
</tr>
<tr>
<td>Plus: Other income (expense)</td>
<td>0</td>
<td>(1)</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: Earnings from noncontrolling interest</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$41</td>
<td>$34</td>
<td>$168</td>
<td>$296</td>
</tr>
<tr>
<td>Notable items included in EBITDA</td>
<td>(21)</td>
<td>(84)</td>
<td>(109)</td>
<td>(114)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$62</td>
<td>$118</td>
<td>$277</td>
<td>$410</td>
</tr>
</tbody>
</table>
Markets
supplemental data
China Added To Market Length in Q4 2018

China Phosphate Exports

Source: China Customs

China DAP/MAP/TSP Exports

Source: China Customs

Mil Tonnes

China Phosphate Exports

Source: China Customs

China DAP/MAP/TSP Exports

Source: China Customs

Mosaic
Will China be Satisfied with Flat Food Production?

Source: CRU, Mosaic, USDA

China Phosphate Shipments & Grain and Oilseed Production
## Phosphate Supply & Demand Changes: 2019-20

<table>
<thead>
<tr>
<th>Potential Phosphate Supply and Demand Changes</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mil Tonnes DAP/MAP/NPS/TSP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Shipment Changes</td>
<td>0.84</td>
<td>1.54</td>
</tr>
<tr>
<td>Potential Supply Changes Excluding China</td>
<td>1.20</td>
<td>1.87</td>
</tr>
<tr>
<td>Mosaic Plant City Idling</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Producer Inventory Draw</td>
<td>0.50</td>
<td>0.00</td>
</tr>
<tr>
<td>MOS/OCP Curtailments</td>
<td>-0.57</td>
<td>0.00</td>
</tr>
<tr>
<td>OCP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCP JPH 3</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>OCP JPH 4</td>
<td>0.50</td>
<td>0.00</td>
</tr>
<tr>
<td>OCP Debottlenecking</td>
<td>0.25</td>
<td>0.50</td>
</tr>
<tr>
<td>OCP Line F Start-Up</td>
<td>0.00</td>
<td>0.20</td>
</tr>
<tr>
<td>OCP Laayoune</td>
<td>0.00</td>
<td>0.10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Potential Phosphate Supply and Demand Changes (cont’d)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MWSPC Ramp-Up</td>
<td>0.90</td>
<td>0.40</td>
</tr>
<tr>
<td>Nutrien Redwater Closure</td>
<td>-0.26</td>
<td>-0.13</td>
</tr>
<tr>
<td>Nutrien Geismar Closure</td>
<td>-0.17</td>
<td>0.00</td>
</tr>
<tr>
<td>Other Ramp-Ups / Closures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GCT Sfax Closure/M’dilla Start-Up (Tunisia)</td>
<td>0.00</td>
<td>0.20</td>
</tr>
<tr>
<td>Russia Debottlenecking</td>
<td>0.15</td>
<td>0.00</td>
</tr>
<tr>
<td>Yara (Brazil)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Turkey/Egypt Greenfields</td>
<td>0.25</td>
<td>0.35</td>
</tr>
<tr>
<td>Sterlite Shut-down (India)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Miscellaneous Changes (Mexico/Australia)</td>
<td>-0.35</td>
<td>0.25</td>
</tr>
<tr>
<td>S/D Surplus (+)/Deficit (-) Excluding Chinese Export Changes</td>
<td>0.36</td>
<td>0.33</td>
</tr>
</tbody>
</table>

Source: Mosaic
# Potash Supply & Demand Changes: 2019-20

## Potential Potash Supply and Demand Changes Excluding Canpotex

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mil Tonnes KCl</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Shipment Changes</td>
<td>1.03</td>
<td>0.77</td>
<td>1.56</td>
</tr>
<tr>
<td>Percent Change</td>
<td>1.6%</td>
<td>1.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Potential Supply Changes</strong></td>
<td>0.48</td>
<td>0.44</td>
<td>1.64</td>
</tr>
<tr>
<td>Producer Inventory Draw (+) or Build (-)</td>
<td>0.25</td>
<td>0.50</td>
<td>0.00</td>
</tr>
<tr>
<td>ICL Bouby Closure 6/30/18</td>
<td>-0.12</td>
<td>-0.23</td>
<td>0.00</td>
</tr>
<tr>
<td>SQM Maximizing Lithium Production</td>
<td>-0.44</td>
<td>-0.31</td>
<td>0.00</td>
</tr>
<tr>
<td>K+S Werra Mine Idlings Due to Low River Levels</td>
<td>-0.15</td>
<td>0.15</td>
<td>0.00</td>
</tr>
<tr>
<td>K+S Sigmundshall Closure 12/31/18</td>
<td>0.00</td>
<td>-0.45</td>
<td>0.00</td>
</tr>
<tr>
<td>Uralkali Increased S-2 Inflow Net Impact</td>
<td>-0.50</td>
<td>-0.30</td>
<td>-0.20</td>
</tr>
<tr>
<td>K+S Bethune Ramp-Up</td>
<td>1.15</td>
<td>0.30</td>
<td>0.30</td>
</tr>
<tr>
<td>Eurochem Usolskiy+Volgakaliy Ramp-Up</td>
<td>0.26</td>
<td>0.74</td>
<td>1.25</td>
</tr>
<tr>
<td>Belaruskali Petrikovsky</td>
<td>0.00</td>
<td>0.00</td>
<td>0.25</td>
</tr>
<tr>
<td>Garlyk Ramp-Up</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
</tr>
<tr>
<td>Miscellaneous Changes</td>
<td>0.02</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td><strong>S/D Surplus (+)/Deficit (-)</strong></td>
<td>-0.56</td>
<td>-0.33</td>
<td>0.07</td>
</tr>
</tbody>
</table>

Source: Mosaic
Potash
supplemental data
Esterhazy K3 Net Capital Details

Gross Capital Outlay
- Two shafts, headframes and hoists
- Two overland conveyors
- Mine development, infrastructure & equipment
- Site infrastructure

Capital Offsets
- Mine development at K1 and K2
- Miner rebuilds at K1 and K2
- Inflow pipeline and pumping infrastructure investments
- Electric infrastructure investments to support elevated pumping levels

Brine Inflow Offset
- Reduced activity levels in the following areas due to limiting required mine life
  - Calcium Chloride injections
  - Underground backfill spending
  - Maintenance mining required to protect pumping infrastructure

Tax Benefits
- Benefit of Canadian Resource Tax and Income Tax deductions
  - Resource Tax ~ 16% of net cash flows – 35% gross rate adjusted for cap on taxable tonnes
  - Income Tax ~ 24% of net cash flows – 27% gross rate adjusted for impacts of Resource Tax benefits

Gross Capital Outlay: $2.9 B
Capital Offsets: $550 MM
Brine Inflow Offset: $780 MM
Tax Benefits: $630 MM
Mosaic Fertilizantes
supplemental data
## What Makes Brazil Attractive to Mosaic

| Source: IFA, ADA 2017 |

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>P2O5</th>
<th>K2O</th>
<th>Percent P&amp;K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>4.4</td>
<td>5.0</td>
<td>5.7</td>
<td>71</td>
</tr>
<tr>
<td>China</td>
<td>26.1</td>
<td>11.9</td>
<td>9.9</td>
<td>46</td>
</tr>
<tr>
<td>U.S.A</td>
<td>11.8</td>
<td>4.2</td>
<td>4.8</td>
<td>43</td>
</tr>
<tr>
<td>India</td>
<td>16.7</td>
<td>6.7</td>
<td>2.5</td>
<td>36</td>
</tr>
</tbody>
</table>

Brazil Import vs. Production

![Import vs. Domestic](chart.png)
Excellent Growing Conditions: Sun + Water

Baseline Water Stress
- Low (<10%)
- Moderate (10-20%)
- Medium-High (20-40%)
- High (40-80%)
- Extremely High (>80%)
- And and Low Water Use (NA)
- Missing Data (No Data)

Measures the total annual freshwater withdrawals (municipal, industrial, and agricultural use) expressed as a percentage of total annual freshwater renewable supply. (Water withdrawal / renewable supply)

Source: World Resources Institute Prepared by MBAgro
Agricultural Trade Important to GDP (billion US$, WTO data)

1990

2017

Source: WTO Prepared by MBAgro
Mosaic Logistics Network: A Competitive Advantage

Production Sites
- 6 mines
- 4 industrial units
- 15 blender facilities

Ports
- ~8 MM tpy
- 14 port terminals
- 320 vessels/year

Rail
- ~700 trucks/day equivalent
- ~8 MM tpy

Truck
- ~14 MM tpy
- ~1200 trucks/day

Warehouse
- ~1 MM static t
- 12 external warehouses
Currency

Cost structure
- 88% of all costs are BRL denominated meaning exposed to USD currency fluctuation
- Before hedge activities

<table>
<thead>
<tr>
<th>Distribution Business</th>
<th>BRL indexed</th>
<th>Each 0.10 cents impacting EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>COGS *</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production Business</th>
<th>BRL indexed</th>
<th>Each 0.10 cents impacting EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>COGS *</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Hedging
- Derivatives and forward purchase contracts to mitigate currency risks
- Based on forecasted cashflow

Outlook / Risks
- Positive macroeconomic scenario for 2019
- BRL depreciated vs US dollar favoring agribusiness and Mosaic production costs
- Uncertainties on government reforms, regulation and taxes increase still may contribute to foreign exchange rate volatility

*Excluding depreciation
# Brazilian Tailings Dams

<table>
<thead>
<tr>
<th>Mine Site</th>
<th>Dam ID</th>
<th>Height (m)</th>
<th>CRI(^{(1)}) (Risk)</th>
<th>Construction Method*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cajati</td>
<td>B1</td>
<td>35</td>
<td>Low</td>
<td>Downstream</td>
</tr>
<tr>
<td></td>
<td>B2</td>
<td>67</td>
<td>Low</td>
<td>Downstream and berms upstream</td>
</tr>
<tr>
<td>Cimpor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catalao</td>
<td>BM</td>
<td>28</td>
<td>Low</td>
<td>Downstream</td>
</tr>
<tr>
<td></td>
<td>BR</td>
<td>56</td>
<td>Low</td>
<td>Centerline (41m) and upstream (15m)</td>
</tr>
<tr>
<td>Tapira</td>
<td>BR</td>
<td>57</td>
<td>Low</td>
<td>Centerline</td>
</tr>
<tr>
<td></td>
<td>BL-1</td>
<td>89</td>
<td>Low</td>
<td>Centerline</td>
</tr>
<tr>
<td>Araxa</td>
<td>B1/B4</td>
<td>58</td>
<td>Low</td>
<td>Centerline</td>
</tr>
<tr>
<td></td>
<td>B5</td>
<td>75</td>
<td>Low</td>
<td>Centerline (62m) and upstream (13m)</td>
</tr>
<tr>
<td>Patos de Minas</td>
<td>A</td>
<td>12</td>
<td>Low</td>
<td>Starter dike</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>25</td>
<td>Low</td>
<td>Downstream</td>
</tr>
</tbody>
</table>

*Source: Mosaic

\(^{(1)}\) The risk (CRI) was sourced from the website of the National Mining Agency, a Brazilian regulator. CRI is defined in legislation, and in general identifies the a dam's risk of potential failure.

* Construction Method is sourced from Mosaic. We are working with the NMA to correct their data base, which does not align with our classifications.

Our Mosaic Fertilizantes operations in Brazil include 11 tailings dams. With the exception of the B1B4 dam at our Araxá mine, all have current certificates of stability issued by external consultants and are in compliance with Brazilian legal, operational and safety requirements. In addition, the company has arranged for an independent third-party assessment of all its dams, expected to be complete in approximately 90 days. We are working to meet the new safety factor requirement at the B1B4 dam to bring it into compliance with new dam safety rules.

The table shows that the Company has two centerline dams with partial upstream lifts.

1. BR at Catalão has all of the correct permits to operate and we will need to determine corrective actions in line with the new dam regulations.

2. B5 at Araxá is expected to be decommissioned as soon as our new downstream dam B6 is complete. If permitted, we expect that B6 will be ready in the 4th quarter.

Patos de Minas mine is not operating. Neither of its dams are receiving tailings.

Construction method information for some dams is being updated in the Brazil's National Mining Agency files.